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Market Analysis - December 9, 2004

Michael Haigh-Assistant Professor University of MD Cooperative Extension

Corn was slow last week and prices were basically unchanged at the end of the week. The weak dollar continues to get attention (it bounced up a little Wednesday) and shorts are getting anxious to get out of their positions now. The funds are close to having a record number of positions and if they cover their short positions we might see a 20 cent rally. Whilst not a fundamental rally – such a move could get things moving upwards. On Monday there was a bullish export inspection number and the technical traders seem to think a 'double bottom' is forming – a sign that things might change direction (upwards), but on Tuesday the funds spoiled the story by offloading more contracts and possibly have amassed a record short position. Pressure continued to mount by Wednesday with ideas that 1) USDA will increase U.S. ending stocks by approximately 40 million bushels and 2) there is increased export competition from China. On a positive note world demand for grains and oilseeds remain at record levels and U.S. ethanol use continues to rise at a fast pace. The downside is that supplies are huge and U.S. corn stocks specifically are to rise too. Soybeans were under pressure last week due to technical selling and another week where all the news was unfriendly. The rust will continue to limit downside activity but that will have to fight hard against the bearish fundamental of South American crops looking larger and larger. Speculative selling also hit this market mid week but slow farmer sales stopped some of the decline in prices. Profit taking on Wednesday gave the market a bounce back up. From the bull side: the DTN national soybean index chart indicates an uptrend has begun. End users are however, waiting for proof that seasonal lows are in before they start buying. Wheat had a lower week last week but on Friday activity brought the market back up. News that China would switch purchases from Canada to the U.S. gave prices a boost and the weak dollar might make exports look better and better. Additional support came from the idea that the USDA would lower ending stocks in the December 10th USDA report. What's ahead for the remainder of this year? First, there may be a ramification of the nomination for the new Ag secretary. Mike Johanns has been extremely active in promoting ethanol and has participated in a number of export development missions – all good things for prices.

BASIS TABLE

	CORN	CORN BASIS		AN BASIS	WHEAT BASIS		
LOCATION	CASH (Dec04)	NEW (Dec04)	CASH (Jan05)	NEW(Nov05)	CASH(Dec04)	NEW(Jul05)	
Western MD	-12	n/a	-50	n/a	+6	n/a	
Central MD	-6	+50	-59	-33	+10	+16	
Southern MD	+2	n/a	-42	n/a	n/a	-31	
Upper E. Sh	-12	n/a	-33	n/a	n/a	-26	
Lower E. Sh	+24	n/a	-31	n/a	-8	-26	

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

THE CROP WEATHER WILL RESUME IN APRIL 2005

CASH GRAINS - REGION	AL - (\$/bu)	DEALERS	AVERAG	E CASH OUO	TES			
Grade and Commodity	#2 Y	Shelled Corn	#2	2 Yellow oybeans	#2 Red V		#3 B	arley
Date	11/30	12/07	11/30	12/07	11/30		11/30	12/07
Western Md	2.13	2.08	4.86	4.79	2.95	2.93	1.83	1.84
Central MD	1.96	1.90	5.15	4.70	2.85	2.77	2.15	2.15
Southern MD	1.99	1.98	4.95	4.87	2.71			
Upper E. Shore	2.09	2.08	5.05	4.96				
Lower E. Shore	2.17	2.18	5.04	4.98	2.81	2.79		1.76
Soybean Meal	Lo	wer Eastern	Shore		Dealer's A	Average Cas	sh quotes (\$/t	on)
Date	11/30)	12/07	D	ate	11/30	0	12/07
48% Soybean Meal	182.0	0	186.00	44% Soy	bean Meal	170.0	0	174.00
FORWARD CONTRACT F	RICE-REGI	ONAL (\$/B	U) for Ha	rvest delivery	Dealer's Avg Q	uotes		
Grade and	#2 Y S	helled	#2	Yellow	#2 Red V	Vinter		
Commodity	Co			ybeans	Whe			arley
Date Western Md	11/30	12/07	11/30	12/07	11/30	12/07	11/30	12/07
Western Mu Central MD		2.46		5.22	2.00	2.07		
Southern MD		2.46		5.22	2.99	2.97		1.65
					2.84	2.82	1.65	-100
Upper E Shore Lower E Shore					2.88 2.88	2.87 2.87	1.65 1.65	1.65 1.65
						2.87	1.03	1.03
GRAIN FUTURES- Chica	go Board of T	`	u) = = = = = = = = = = = = = = = = = = =	- Dec 07, 2004		•		
Corn		Soybeans			/heat		Soybean Me	al ¹
04Dec 193.6	0 05Jan		522.00	04Dec	287.00	04Dec		156.00
05Mar 203.2	0 05Mar		525.00	05Mar	299.00	05Jan		156.10
05May 210.6	0 05May		530.40	05May	306.00	05Mar		157.30
05Jul 218.4	0 05Jul		538.20	05Jul	312.20	05May		159.20
05Sep 226.4	0 05Aug		541.40	05Sep	319.00	05Jul		162.30
05Dec 236.0	U		543.20	05Dec	329.40	05Aug		163.70

	A - \$/ton -	- Dec 06, 2004 - 8					
Alfalfa 90.00-212.00		Mixed Hay 87.00-197.00	Timothy 92.00-175.		Orchardgrass 20.00-200.00	Straw 110.00-185.00	Corn Fodder 45.00-120.00
		e - Dec 07, 2004 -			20.00 200.00	110.00 100.00	.0.00 120.00
Alfalfa	Alfalfa			hy Mix	Grass Mix	Straw	Mulch
1.90-5.70	1.25-5				1.00-5.00	1.25-4.00	.10-1.10
Southern, MD -	- Regional	Farmers' Mark	et - \$/bale - Dec	04, 200)4		
Product	Lo/H				Product	Lo/Hi	Avg Price
Alfalfa	5.00-5	_			Orchardgrass	2.75-4.75	3.39
Timothy	3.00-4	.30 3.7	77		Orchardgrass Mixe	ed 2.75-4.50	3.19
Mixed Grass	2.50-3	.70 3.4	15		Lespedeza	3.00-3.70	3.45
					Straw	2.10-2.50	2.30
POULTRY (Gr	ade A) - V	Veek Ending - Do	ec 11, 2004				
		Curr	ent Week	V	Veek Ago	Month Ago	Year Ago
NY Wtd Avg. (F	ryers)		64.08		63.96	61.86	61.25
12 City Composi		(68.43		68.43	67.76	65.37
LAMBS - Westi	minster, M	1D - \$/cwt - Dec	07, 2004				
50- 70 lbs			130 lbs 100.0	00-117.5	Sheep		
80-100 lbs	100.00	-127.50					1.00-75.00
TERMINAL MA	RKETS I	HOGS - Dec 07, 2		DIRE	CT MARKET HOGS	- Westminster, M	D - Dec 07, 2004
Base Price Rango	e (\$/cwt)	Carcass Basis	Sows (1-3)		U.S. #	290-326 lbs	48.00-48.75
a.m.		Base 185 lb Hog	g 300-449 lbs	4	Sows		45.25-48.50
lowa, Minn		66.00-82.25	37.00-54.83		Thin		37.25-40.25
iowa, Millin Eastern Cornbelt	t l	65.50-79.50	47.00-55.63	Mille	boro, DE Market Hog	s - (\$/cwt) - N	lext Sale Dec 21, 2004
			17.00-55.05	1,11119	~ or o, DD market mog	, φινίτι) - 11	21, 2007
FEEDER PIGS		•					
Gumboro, DE -					ew Holland, PA - Dec	•	
Head:	Trend:			H		Mostly Slaughter	
	Next S	Sale Dec 21, 2004			72-7	3 lbs 80.0	00-85.00
CATTLE-LIVE (\$/cwt) - Dec 07,	E FUTURI , 2004	ES-Chicago Mero	cantile Exchange	H (S	OGS-LEAN FUTURI 5/cwt) - Dec 07, 2004	ES-Chicago Merca	ntile Exchange
Dec04	86.40	Apr05	92.95				
		-	83.85		ec04 75.95	May05	
Feb05	87.25	Jun05	79.65	F	eb05 72.38	Jun05	71.73
Feb05 Mar05		-		F			
Mar05	87.25	Jun05	79.65 79.03	F	eb05 72.38	Jun05	71.73
Mar05	87.25 EDER CA	Jun05 Aug05 ATTLE - (\$/cwt	79.65 79.03	F	eb05 72.38	Jun05 Jul05	71.73
Mar05 STOCKER-FE	87.25 EDER CA - Dec 06,	Jun05 Aug05 ATTLE - (\$/cwt	79.65 79.03	F A	eb05 72.38 pr05 70.43	Jun05 Jul05	71.73 68.70
Mar05 STOCKER-FEI Winchester, VA	87.25 EDER CA - Dec 06,	Jun05 Aug05 TTLE - (\$/cwt 2004	79.65 79.03	F A	eb05 72.38 pr05 70.43 Westminster, MI	Jun05 Jul05 D - Dec 07, 2004	71.73 68.70 bs 77.00-110.6
Mar05 STOCKER-FEI Winchester, VA	87.25 EDER CA - Dec 06, 300 400	Jun05 Aug05 TTLE - (\$/cwt 2004)- 400 lbs	79.65 79.03	F A	eb05 72.38 pr05 70.43 Westminster, MI	Jun05 Jul05 D - Dec 07, 2004 300- 400 II	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0
Mar05 STOCKER-FEI Winchester, VA	87.25 EDER CA - Dec 06, 300 400 500	Jun05 Aug05 TTLE - (\$/cwt 2004 0- 400 lbs 0- 500 lbs	79.65 79.03 110.00-120.0 99.00-120.5	00 50 50	eb05 72.38 pr05 70.43 Westminster, MI	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll	71.73 68.70 bs 77.00-110.6 bs 79.00- 99.0 bs 55.00- 63.0
Mar05 STOCKER-FEI Winchester, VA	87.25 EDER CA - Dec 06, 300 400 500 600	Jun05 Aug05 ATTLE - (\$/cwt 2004)- 400 lbs)- 500 lbs)- 600 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5	F A	eb05 72.38 pr05 70.43 Westminster, MI	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0
Mar05 STOCKER-FEI Winchester, VA	87.25 EDER CA - Dec 06, 300, 400, 500, 600, 700	Jun05 Aug05 ATTLE - (\$/cwt 2004 0- 400 lbs 0- 500 lbs 0- 600 lbs 0- 700 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0	00 50 50 50 50 00	eb05 72.38 pr05 70.43 Westminster, MI Steers (M&L)	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll	71.73 68.70 bs 77.00-110.6 bs 79.00- 99.6 bs 55.00- 63.6 bs 48.00- 73.6 bs 80.00-102.6
Mar05 STOCKER-FEI Winchester, VA	87.25 EDER CA - Dec 06, 300 400 500 600 700 900	Jun05 Aug05 ATTLE - (\$/cwt 2004 0- 400 lbs 0- 500 lbs 0- 600 lbs 0- 700 lbs 0- 800 lbs	79.65 79.03) 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0	00 50 50 50 50 00 00	eb05 72.38 pr05 70.43 Westminster, MI Steers (M&L)	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.3 bs 79.00- 95.0
Mar05 STOCKER-FEI Winchester, VA Steers	87.25 EDER CA - Dec 06, 300 400 500 600 700 900 300	Jun05 Aug05 TTLE - (\$/cwt 2004 0- 400 lbs 0- 500 lbs 0- 600 lbs 0- 700 lbs 0- 800 lbs 0-1100 lbs	79.65 79.03) 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0	00 60 60 60 60 60 60 60 60 60 60 60 60 6	eb05 72.38 pr05 70.43 Westminster, MI Steers (M&L)	Jun05 Jul05 D - Dec 07, 2004 300- 400 li 500- 600 li 700- 800 li 900-1000 li 200- 300 li 400- 500 li	71.73 68.70 bs 77.00-110.6 bs 79.00- 99.6 bs 55.00- 63.6 bs 48.00- 73.6 bs 80.00-102.5 bs 79.00- 95.6 bs 52.00- 65.6
Mar05 STOCKER-FEI Winchester, VA Steers	87.25 EDER CA - Dec 06, 300 400 500 600 700 900 300 400	Jun05 Aug05 TTLE - (\$/cwt 2004 0- 400 lbs 0- 500 lbs 0- 600 lbs 0- 700 lbs 0- 800 lbs 0-1100 lbs 0- 400 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0	F A	Westminster, MI Steers (M&L)	Jun05 Jul05 D - Dec 07, 2004 300- 400 li 500- 600 li 700- 800 li 200- 300 li 400- 500 li 700- 800 li 90- 100 li	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.5 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.5
Mar05 STOCKER-FEI Winchester, VA Steers	87.25 EDER CA - Dec 06, 300 400 500 600 700 900 300 400 500 600 500 600 500 600 500 600 500 600 6	Jun05 Aug05 TTLE - (\$/cwt 2004 0- 400 lbs 0- 500 lbs 0- 600 lbs 0- 700 lbs 0- 800 lbs 0- 1100 lbs 0- 400 lbs 0- 400 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-103.0	F A	Westminster, MI Steers (M&L) Heifers (M&L)	Jun05 Jul05 D - Dec 07, 2004 300- 400 li 500- 600 li 700- 800 li 200- 300 li 400- 500 li 700- 800 li 90- 100 li	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.0
Mar05 STOCKER-FEI Winchester, VA Steers	87.25 EDER CA - Dec 06, 300, 400, 500, 600, 700, 900, 300, 400, 500, 600, 600,	Jun05 Aug05 ATTLE - (\$/cwt 2004 0- 400 lbs 0- 500 lbs 0- 700 lbs 0- 700 lbs 0- 800 lbs 0- 1100 lbs 0- 400 lbs 0- 500 lbs 0- 500 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-103.0 87.00-101.0	F A	Westminster, MI Steers (M&L) Heifers (M&L)	Jun05 Jul05 D - Dec 07, 2004 300- 400 li 500- 600 li 700- 800 li 200- 300 li 400- 500 li 700- 800 li 90- 100 li	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.0
Mar05 STOCKER-FEI Winchester, VA Steers	87.25 EDER CA - Dec 06, 300 400 500 600 700 900 300 400 500 600 700 700	Jun05 Aug05 TTLE - (\$/cwt 2004)- 400 lbs)- 500 lbs)- 600 lbs)- 700 lbs)- 800 lbs)- 1100 lbs)- 400 lbs)- 400 lbs)- 500 lbs)- 600 lbs)- 700 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-103.0 87.00-101.0 81.00- 95.7	00 60 60 60 60 60 60 60 60 60 60 60 60 6	Westminster, MI Steers (M&L) Heifers (M&L)	Jun05 Jul05 D - Dec 07, 2004 300- 400 li 500- 600 li 700- 800 li 200- 300 li 400- 500 li 700- 800 li 90- 100 li	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers	87.25 EDER CA - Dec 06, 300 400 500 600 700 900 300 400 500 600 700 800	Jun05 Aug05 TTLE - (\$/cwt 2004 0- 400 lbs 0- 500 lbs 0- 600 lbs 0- 700 lbs 0- 800 lbs 0- 400 lbs 0- 500 lbs 0- 400 lbs 0- 700 lbs 0- 600 lbs 0- 700 lbs 0- 600 lbs 0- 700 lbs 0- 800 lbs 0- 900 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-101.0 81.00- 95.7 85.00- 90.0	00 60 60 60 60 60 60 60 60 60 60 60 60 6	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed	Jun05 Jul05 D - Dec 07, 2004 300- 400 li 500- 600 li 700- 800 li 200- 300 li 400- 500 li 700- 800 li 90- 100 li	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.5 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.5
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein	87.25 EDER CA - Dec 06, 300, 400, 500, 600, 700, 900, 300, 400, 500, 600, 700, 800, Holland 6	Jun05 Aug05 TTLE - (\$/cwt 2004)- 400 lbs)- 500 lbs)- 600 lbs)- 700 lbs)- 800 lbs)- 1100 lbs)- 400 lbs)- 500 lbs)- 600 lbs)- 600 lbs)- 600 lbs)- 800 lbs)- 900 lbs (- 800 lbs - 900 lbs - 900 lbs - 900 lbs - 900 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-103.0 87.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 3	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.5 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.5 bs 100.00-173.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols	87.25 EDER CA - Dec 06, 300, 400, 500, 600, 700, 900, 300, 400, 500, 600, 700, 800, Holland a	Jun05 Aug05 TTLE - (\$/cwt 2004)- 400 lbs)- 500 lbs)- 600 lbs)- 700 lbs)- 800 lbs)- 1100 lbs)- 400 lbs)- 500 lbs)- 600 lbs)- 700 lbs)- 700 lbs)- 800 lbs)- 900 lbs)- 900 lbs (Compared to the second	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-103.0 87.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed	Jun05 Jul05 D - Dec 07, 2004 300- 400 500- 600 700- 800 900-1000 200- 300 400- 500 700- 800 90- 100 105- 115	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.5 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.5 bs 100.00-173.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-103.0 87.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 3	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.5 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.5 bs 100.00-173.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER O Westminister, M	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-103.0 87.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 3	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 80.00-102.5 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.5 bs 100.00-173.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER O Westminister, M Fed Steers	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 1 140.00-177.0 425.00-575.0	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.6 bs 79.00- 99.6 bs 55.00- 63.6 bs 48.00- 73.6 bs 79.00- 95.6 bs 52.00- 65.6 bs 107.50-177.5 bs 100.00-173.6 0 lbs 137.00-167.6 0 lbs 210.00-350.6
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER (Westminister, M Fed Steers Ch	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03) 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 3 140.00-177.0 425.00-575.0	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.6 bs 79.00- 99.6 bs 55.00- 63.6 bs 48.00- 73.6 bs 79.00- 95.6 bs 52.00- 65.6 bs 107.50-177.5 bs 100.00-173.6 0 lbs 137.00-167.6 0 lbs 210.00-350.6
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER (Westminister, M Fed Steers Ch L-Ch	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-103.0 87.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 140.00-177.0 425.00-575.0	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch Too small & Fat	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.3 bs 100.00-173.0 0 lbs 137.00-167.0 0 lbs 210.00-350.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER (Westminister, M Fed Steers Ch L-Ch Select	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03) 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 3 140.00-177.0 425.00-575.0	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch Too small & Fat Calves	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.6 bs 79.00- 99.6 bs 55.00- 63.6 bs 48.00- 73.6 bs 79.00- 95.6 bs 52.00- 65.6 bs 107.50-177.5 bs 100.00-173.6 0 lbs 137.00-167.6 0 lbs 210.00-350.6
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER (Westminister, M Fed Steers Ch L-Ch Select Cows	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-103.0 87.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 : 140.00-177.0 425.00-575.0	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch Too small & Fat Calves Slaughter Calves	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.0 bs 137.00-167.0 0 lbs 210.00-350.0 85.75-89.0 54.50-65.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER of Westminister, N Fed Steers Ch L-Ch Select Cows High Dressing	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 80.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 13 140.00-177.0 425.00-575.0 84.00-86.50 78.00-84.00 70.00-76.00 48.75-52.75	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch Too small & Fat Calves Slaughter Calves Hols Heifers	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.3 bs 100.00-173.0 0 lbs 137.00-167.0 0 lbs 210.00-350.0 85.75-89.0 54.50-65.3
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER (Westminister, M Fed Steers Ch L-Ch Select Cows High Dressing Breakers	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03) 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 87.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 140.00-177.0 425.00-575.0 84.00-86.50 78.00-84.00 70.00-76.00 48.75-52.75 43.00-48.50	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch Too small & Fat Calves Slaughter Calves Hols Heifers Jerseys	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.3 bs 100.00-173.0 0 lbs 137.00-167.0 0 lbs 210.00-350.0 85.75-89.0 54.50-65.3 50.00-100.0 250.00-415.0 16.00-50.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER O Westminister, M Fed Steers Ch L-Ch Select Cows High Dressing Breakers Boners	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90-	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 400 lbs 500 lbs 500 lbs 700 lbs 700 lbs 700 lbs 800 lbs 700 lbs 700 lbs 800 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs 120 lbs (\$/cwt)	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 87.00-101.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 140.00-177.0 425.00-575.0 84.00-86.50 78.00-84.00 70.00-76.00 48.75-52.75 43.00-48.50 37.50-43.00	F A	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch Too small & Fat Calves Slaughter Calves Hols Heifers	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.6 bs 79.00- 99.6 bs 55.00- 63.6 bs 48.00- 73.6 bs 79.00- 95.6 bs 52.00- 65.6 bs 107.50-177.5 bs 100.00-173.6 0 lbs 137.00-167.6 0 lbs 210.00-350.6
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER O Westminister, M Fed Steers Ch L-Ch Select Cows High Dressing Breakers Boners Weak & Thin	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90- CATTLE	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 500 lbs 500 lbs 600 lbs 700 lbs 800 lbs 700 lbs 800 lbs 900 lbs 120 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 : 140.00-177.0 425.00-575.0 84.00-86.50 78.00-84.00 70.00-76.00 48.75-52.75 43.00-48.50 37.50-43.00 37.00-Down	00 50 50 50 50 50 50 50 50 50 50 50 50 5	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch Too small & Fat Calves Slaughter Calves Hols Heifers Jerseys	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.3 bs 100.00-173.0 0 lbs 137.00-167.0 0 lbs 210.00-350.0 85.75-89.0 54.50-65.3 50.00-100.0 250.00-415.0 16.00-50.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER O Westminister, M Fed Steers Ch L-Ch Select Cows High Dressing Breakers Boners Weak & Thin Lancaster, New	87.25 EDER CA 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90- CATTLE AD - Dec	Jun05 Aug05 TTLE - (\$/cwt 2004 400 lbs 500 lbs 600 lbs 700 lbs 800 lbs 1100 lbs 500 lbs 500 lbs 600 lbs 700 lbs 800 lbs 700 lbs 800 lbs 700 lbs 800 lbs 700 lbs 800 lbs 900 lbs (\$- weeld to be the second of the se	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 : 140.00-177.0 425.00-575.0 84.00-86.50 78.00-84.00 70.00-76.00 48.75-52.75 43.00-48.50 37.50-43.00 37.00-Down k Ending - Dec 1 :	F A 00 60 60 60 60 60 60 60 60 75 60 1, 2004	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch Too small & Fat Calves Slaughter Calves Hols Heifers Jerseys Beef X Calves	Jun05 Jul05 D - Dec 07, 2004 300- 400 500- 600 700- 800 900-1000 400- 500 700- 800 90- 100 105- 115	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.3 bs 100.00-173.0 0 lbs 137.00-167.0 0 lbs 210.00-350.0 85.75-89.0 54.50-65.3 50.00-100.0 250.00-415.0 16.00-50.0
Mar05 STOCKER-FEI Winchester, VA Steers Heifers Lancaster, New Bull, Holstein Heifers, Hols SLAUGHTER O Westminister, M Fed Steers Ch L-Ch Select Cows High Dressing Breakers Boners Weak & Thin	87.25 EDER CA - Dec 06, 300 400 500 600 700 900 300 400 500 600 700 800 Holland 6 90- 90- CATTLE AD - Dec	Jun05 Aug05 TTLE - (\$/cwt 2004)- 400 lbs)- 500 lbs)- 600 lbs)- 700 lbs)- 800 lbs)- 1100 lbs)- 400 lbs)- 500 lbs)- 600 lbs)- 600 lbs)- 700 lbs)- 800 lbs)- 900 lbs (\$- 800 lbs)- 900 lbs (\$- 200 lbs	79.65 79.03 110.00-120.0 99.00-120.5 95.00-115.5 91.00-105.0 87.50- 94.0 96.00- 98.0 100.00-115.0 81.00- 95.7 85.00- 90.0 81.00- 85.5 k Ending - Dec 1 : 140.00-177.0 425.00-575.0 84.00-86.50 78.00-84.00 70.00-76.00 48.75-52.75 43.00-48.50 37.50-43.00 37.00-Down	F A 00 60 60 60 60 60 60 60 60 6	Westminster, MI Steers (M&L) Heifers (M&L) Hols Bulls Returned to feed Plainer Plainer Fed Heifers Ch Too small & Fat Calves Slaughter Calves Hols Heifers Jerseys	Jun05 Jul05 D - Dec 07, 2004 300- 400 ll 500- 600 ll 700- 800 ll 900-1000 ll 200- 300 ll 400- 500 ll 700- 800 ll 90- 100 ll 105- 115 ll	71.73 68.70 bs 77.00-110.0 bs 79.00- 99.0 bs 55.00- 63.0 bs 48.00- 73.0 bs 79.00- 95.0 bs 52.00- 65.0 bs 107.50-177.3 bs 100.00-173.0 0 lbs 210.00-350.0 85.75-89.0 54.50-65.3 50.00-100.0 250.00-415.0 105.00-135.0

For more information about this report, call 410-841-5740 or write:

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